

# Finance, Real Estate and Insurance

## World of Finance

### General Trade Conditions and a Business Forecast

(Issued by The Connecticut National Bank)

Commercial transactions are maintaining a substantial volume through a summer period which usually witnesses a larger falling off. Slightly abated activity is to be noted in some quarters, and there are definite evidences of readjustment and a closer approach to normal.

Bank clearings at 162 cities during June aggregated nearly 21 billion dollars compared with 14 billions in June of last year, a gain of 46 per cent. This is a new high record in clearings for the month of June. Clearings outside of New York city were eight billion dollars compared with six billion dollars a year ago, a gain of 32 per cent.

Exports of merchandise during May totaled 472 million dollars compared with 274 million dollars in May of last year, while imports were 229 million dollars compared with 42 millions a year ago, making a favorable balance of trade for May of 245 million dollars compared with 132 million dollars for May, 1915. The Department of Commerce has estimated our foreign trade totals for the twelve months ending June 30, 1916, the amounts for June being based upon final returns for May given above. Exports for the twelve months are estimated at 4,246 million dollars compared with 2,768 million dollars for the previous twelve months, the gain being 1,577 million dollars or 57 per cent. Imports for the period are estimated at 2,180 million dollars compared with 1,674 million dollars for the previous fiscal year, an increase of 506 million dollars or 30 per cent. From these figures it is seen that our favorable balance of trade for the fiscal year 1916 aggregated 2,165 million dollars nearly twice the favorable balance of the previous year, 1,094 million dollars, which at the time set a new high record. It is gratifying to see that manufactured goods of various classes have shared substantially in our increased exports. When compared with the previous fiscal year, our exports of iron and steel show an increase of 17 per cent; explosives, an increase of 1,064 per cent; metals, 32 per cent; manufactures of copper, 56 per cent; minerals, 23 per cent; brass and brass manufactures, 500 per cent; automobiles and parts, 81 per cent; chemicals, 167 per cent; manufactures of cotton, 55 per cent; refined sugar, 208 per cent; leather, 22 per cent. Exports of raw cotton decreased 1.6 per cent, during the fiscal year and wheat and flour exports fell off 27 per cent.

Building operations during June at 142 cities totaled 92 million dollars compared with 68 million dollars in June of last year, a gain of 35 per cent. Building operations have been larger in each month of 1916 than in any corresponding month last year, and for the first time a year ago, aggregate increase is about 25 per cent.

Lumber cut in May was again larger than lumber shipments, the cut being 1,204 million feet compared with 985 million feet in May of last year, and shipments, 1,170 million feet compared with 995 million feet in May a year ago. This excess of cut has prevailed for many months. The lumber cut in May (549 mills reporting) was composed of 1,087 million feet of soft woods compared with 883 million feet of soft woods and 102 million feet of hard woods cut in May last year. May shipments consisted of 1,078 million feet of soft woods and 82 million feet of hard woods, compared with shipments of 920 million feet of soft woods and 75 million feet of hard woods in May, 1915.

Railroad earnings are not yet fully reported for May, but May gross earnings of 173 roads totaled 300 million dollars compared with 280 million dollars a year ago, a gain of 25 per cent. Net earnings of these roads aggregated 103 million dollars compared with 70 million in May a year ago, a gain of 47 per cent. Gross earnings of 46 railroads in June were 317 million dollars compared with 262 million in June last year, a gain of 26 per cent. The railroads are not only benefiting by the general business activity but the movements of grains and cotton have been larger during recent weeks than in the same period a year ago.

There was a net surplus of 52 thousand idle cars in this country on July 1st, compared with 55 thousand a month previous. This decrease, which was principally in flat cars, follows successive increases for the previous three months.

The railroads ordered 513 thousand tons of rails in June compared with 228 thousand tons in May and 225 thousand in June 1915. June locomotive orders numbered 325 compared with 328 in May and 130 in June of last year. There were 6,857 railroad cars ordered during June compared with 8,862 cars ordered in May and 29,664 cars in June, 1915. Electric railways in the United States purchased 2,224 cars in the first half of 1916 compared with 1,273 cars in the same period of last year.

During the fiscal year ended June 30, 1916, there were 1,030 vessels built in the United States with a gross tonnage of 347 thousand tons compared with 216 thousand gross tons for the 1,260 vessels constructed in the previous fiscal year.

Lake Superior iron ore shipments during June again set a new high record totaling 9,508 thousand tons compared with 8,450 thousand tons in May and 6,005 thousand tons in June 1915.

Production of pig iron in June totaled 2,212 thousand tons compared with 3,851 thousand tons in May and 2,381 thousand tons in June of last year. There were 323 furnaces in

blast on July 1st with a daily capacity of 147 thousand tons compared with 108 thousand tons a day for the 321 furnaces active on June 1st.

The unfilled tonnage of the Steel Corporation fell off during June, standing at 9,640 thousand tons on June 30th compared with 9,388 thousand tons on May 31st and 3,673 thousand tons on June 30, 1915. Until this statement, the unfilled had made continuous and successive increases each month since August of last year. Structural steel bookings during June totaled nearly 100 thousand tons compared with 133 thousand tons in May and 138 thousand tons in June of last year. For the first six months of the year, structural steel bookings were 793 thousand tons compared with 558 thousand tons in the same period a year ago.

Production of coke in the Connellsville district in the four weeks ending July 1st totaled 1,680 thousand tons compared with 1,487 thousand tons in the entire month of June, 1915, and shipments for the four weeks were nearly 48 thousand cars compared with 40 thousand cars in June of last year. On July 8th, there were 33,611 ovens in blast compared with 34,072 on June 12th.

The Federal government estimates the production of bituminous coal in the first half of 1916 at 261 million tons compared with 194 million tons in the same period last year, an increase of 25 per cent, and a new high record for any half period.

Domestic consumption of tin in June aggregated 6,398 tons compared with 5,455 tons in May and 3,900 tons in June of last year. Shipments of tin from the Straits Settlements to this country in June amounted to 1,700 tons compared with 2,145 tons in May and 3,075 tons in June a year ago. Stocks of tin in this country at the close of June were 3,963 tons compared with 2,468 tons a month previous and 2,319 tons a year ago.

The principal market in June totaled 564 thousand slabs compared with 551 thousand slabs in May and 388 thousand slabs in June a year ago while shipments were 345 thousand slabs in June compared with 358 thousand slabs in May and 368 thousand slabs in June, 1915.

Our crude oil production in the first half of 1916 is estimated at 148 million barrels compared with 145 million barrels in the same period of last year and a total production in 1915 of 291 barrels. Oil refining companies have been unusually active in the first half of this year, the leading refiners making large additions to their plant and equipment to meet the increased demand for the various products of petroleum.

Transvaal Gold production for June totaled 762 thousand fine ounces compared with 778 thousand ounces in May and 755 thousand ounces in June 1915.

Commodity prices continue to recede although, as previously noted in these reports, it may be some little time before these lower prices are felt by the consumer. Bradstreet's Index of commodity prices stood at 111.53 on July 1st compared with 111.69 on June 1st and the third successive monthly decrease since the high point of 111.76 recorded on April 1st of this year. The present index compares with 99.87 on July 1st a year ago.

June business failures numbered 1,239 with liabilities of ten million dollars compared with 1,622 failures in June a year ago with liabilities of nearly nineteen million dollars. As the assets of the concerns failing in June this year were less than five million dollars compared with not quite eleven million dollars in June a year ago, net liabilities were five million dollars compared with eight million dollars last year.

Financing by corporations in June totaled 50 million dollars compared with 50 million dollars in June of last year, an increase of nearly 25 per cent. Estimates of the percentage of this amount used in refunding vary from 20 per cent to 30 per cent. July maturities will total 54 million dollars compared with 85 million dollars in June and 64 million dollars in July, 1915. Preliminary estimates of securities maturing during August place the amount at 22 million dollars compared with 31 million dollars in August of last year.

New and large corporations formed during June have a total capitalization of 238 million dollars compared with 231 million dollars in June of last year, an increase of 42 per cent.

Dividend and interest disbursements during July will total 292 million dollars compared with 279 million dollars in July, 1915, being the largest July disbursements ever recorded. July dividend disbursements will be 208 million dollars compared with 24 million dollars a year ago, while interest payments will be 184 million dollars compared with 176 millions in July, 1915.

Sales of stocks on the New York Exchange during June were over thirteen million shares compared with over sixteen million shares in May and nearly thirteen million shares in June of last year. Bond sales for the month aggregated 32 million dollars compared with 99 million dollars in May and 64 million dollars in June a year ago. The average price of a selected list of 62 stocks at the close of June was 102.2 compared with 101.4 a month previous and 90.2 at the close of June a year ago. The average price of 30 railroad bonds at the close of June was 91.67 compared with 91.5 a month previous and 82.67 a year ago.

Money in circulation on July 1st in

the United States aggregated 4,018 million dollars compared with 3,924 million dollars on June 1st and 3,585 million dollars on July 1, 1915. This is the first time that the circulating medium has ever passed the four billion dollar mark. The per capita circulation on July 1st was \$39.23 compared with \$38.36 a month previous and \$35.59 a year previous. The population of the United States is estimated at 102,423 thousand persons compared with 100,725 thousand a year ago.

According to the last Federal estimate the prospects are for a crop of 429 million bushels of winter wheat, 270 million bushels of spring wheat, making 759 million bushels of wheat, 2,866 million bushels of corn, 317 million bushels of oats, 205 million bushels of barley, 44 million bushels of rye, 269 million bushels of white potatoes, 74 million bushels of sweet potatoes, 14 million bushels of flax, 34 million bushels of rice, 73 million barrels of apples, 1,191 million pounds of tobacco, and 14,266 thousand bales of cotton. These crops, if realized, will compare with last year's production of 655 million bushels of winter wheat, 357 million bushels of spring wheat, making 1,102 million bushels of wheat, 3,055 million bushels of corn, 1,540 million bushels of oats, 237 million bushels of barley, 49 million bushels of rye, 359 million bushels of white potatoes, 74 million bushels of sweet potatoes, 14 million bushels of flax, 29 million bushels of rice, 77 million bushels of apples, 1,061 million pounds of tobacco and 11,192 thousand bales of cotton.

Although the crop yield of 1916 bids fair to be better than average, it is probable that 1916 crops with few exceptions will fall below the product of 1915. The exceptions will be white potatoes, which may show an increase of ten million bushels; rice, the crop of which will probably be five million bushels greater than last year; cotton of which we hope to produce three million bales more than last year and tobacco, which should show an increase over last year of at least 125 million pounds.

Some large lines of trade report a scarcity of labor and it is quite possible that the aggregate of wages paid will continue to increase. As commodity prices are already on the decline, and may be further affected by a somewhat decreased gold production, the price tendencies of all commodities may be watched with profit during the coming months.

The most apparent recession this month are in the metal trades, which is hardly an unfavorable sign, considering their former abnormal activity. Other lines are keeping up well and all lines will probably present satisfactory totals throughout the latter half of the year.

### New York Stock Exchange Quotations

Reported over the private wires of T. L. Watson & Co., Bankers and Brokers, Corner Main and John Sts., Bridgeport, Conn. Members of New York Stock Exchange.

Aug. 4, 1:30 P. M.

Allis Chalmers	21 1/2
Am. Beet Sugar	85 1/2
Am. Car & Fdy.	57
Am. Can	55 1/2
Am. Locomotive	67 1/2
Am. Tobacco	220 1/2
Am. Smelt & Re. Co.	92 1/2
Am. Tel. & Tele.	129 1/2
Atch. T. & S. Fe	102 1/2
Anaconda Copper	79
Baltimore & Ohio	84 1/2
Canadian Pacific	175 1/2
Can. Leather Co.	54 1/2
Chl. M. & St. Paul	94 1/2
Chl. & Great W. Pfd.	35
Chino	47 1/2
Col. Fuel & Iron	43 1/2
Colorado Southern	13 1/2
Crescent Steel	67 1/2
Distillers Securities	43 1/2
General Electric	168
Gt. Northern Pfd.	117
Illinois Central	102 1/2
Inspiration Copper	48 1/2
Int. Mer. Marine	26 1/2
Int. Mer. Marine Pr.	89 1/2
Kansas City Sou.	25 1/2
Kenn. Cop.	45 1/2
Louis & Nashville	126 1/2
Lehigh Valley	77 1/2
Maxwell Motor	77 1/2
Miami Copper	33 1/2
Missouri Pacific	4 1/2
Montana Power	95 1/2
Mex. Pet.	17 1/2
Nevada Cons.	110 1/2
Northern Pacific	103
N. Y. Central	57 1/2
N. Y. N. H. & H.	26 1/2
N. Y., Ont. & West.	26 1/2
Pennsylvania	55 1/2
Pressed Steel Car	47 1/2
Ray Cons.	94
Reading	94
Rep. Iron & Steel Pfd.	110
Rock Island Co.	18 1/2
Southern Pacific	98
Southern Railway	23
Tenn. Copper	138 1/2
Union Pacific	86 1/2
U. S. Steel	77 1/2
Utah Copper	49 1/2
Wabash Pfd. A.	57
Washington Electric	57

### BOSTON STOCKS

Boston 1:30 p. m. Prices Reported

Over Private Wire of T. L. Watson & Co.

Am. Zinc	22 1/2
Cal. & Arizona	62
Cal. & Hecla	53 1/2
Centennial	15
Granby	30
Atlantic Gulf	64 1/2
Island Creek	15 1/2
Lake	50
Pond Creek	12
Shannon	7 1/2
Superior	13 1/2
Superior & Boston	4
U. S. Smelting	50 1/2

### SHIFT CITY FUNDS.

At the meeting of the Board of Apportionment and Taxation yesterday at City Hall, \$1,500 was transferred from the salary list of the fire department to the building fund of the same department. The money will be added to the \$30,000 which the board already has for the establishment of a station for the new fire alarm system that is to be installed. As told in The Farmer yesterday, the board also transferred to the Health Board account, \$5,500 to aid in fighting the poliomyelitis.

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### STOCK MARKET

### MUNITIONS ORDER

### OF ALLIES IN U. S.

### SHOW BIG INCREASE

Commissions Are Placed for Deliveries Nearly a Year Ahead.

### Hemlock Camp Nearly Wiped Out By Fire

Hemlock Camp, Fayerweather's Island, was nearly wiped out the summer entertainers' list last Tuesday evening when fire broke out and consumed the buildings. A half mile sprint to the water by half a dozen youths laden with burning coats, bathing suits and tennis shoes, saved their property from destruction.

Patsy Morrissey today is the proud possessor of one pair of socks. His other camp belongings were eaten by the flames. His loss is only partly covered by insurance.

It is suspected a cigarette smoker, lying abed, caused the blaze. William Hulton, the only one in camp who doesn't smoke, is also the only one in camp whose cot wasn't doused in the water in time to save it.

The Black Rock Outing Club Girls were being entertained at the camp the night of the fire. They indignantly deny that a piece of punk, wielded as an anti-mosquito charm, started the fire.

### HUGHES PACKING UP.

Bridgehampton, N. Y., Aug. 4.—Charles E. Hughes spent today packing his trunks for his western tour. One of the three trunks he will take with him he filled with memoranda, letters, documents and other data which he will use in the speeches he expects to make. Accompanied by Mrs. Hughes he will leave here tomorrow for New York where the start for the west will be made tomorrow night.

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U. S. ENGINEER OFFICE, New London, Conn.—A public hearing will be held at 11 a. m., Aug. 8, 1916, at Chamber of Commerce Hall, 185 Church street, New Haven, Ct., to consider proposed regulations to govern marking of oyster ground by buoys and stakes in Long Island Sound and tributary waters in territorial limits of State of Connecticut. Parties interested in navigation and oyster culture are invited to be present and to submit their views orally or in writing. Copy of proposed regulations will be furnished on application.

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